

PRESS RELEASE

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EQT Infrastructure to sell Segra Commercial Services Business

- EQT Infrastructure to sell Segra's Commercial Services Business, a leading fiber-based provider of bandwidth services to commercial enterprise and wholesale carrier customers in the Mid-Atlantic and Southeast regions of the U.S., to Cox Communications
- EQT Infrastructure to retain Segra's residential and SMB business, where EQT Infrastructure has strengthened its commitment to support the business' next phase of growth
- Segra was created by EQT Infrastructure through the combination of three geographically contiguous businesses into a super-regional fiber infrastructure provider with an enhanced product portfolio and improved service capabilities
- During EQT Infrastructure's ownership, Segra experienced substantial growth and margin expansion through its investment in both new and existing markets, strategic add-on acquisitions and other operational initiatives

EQT is pleased to announce that the EQT Infrastructure III fund ("EQT Infrastructure") has agreed to sell Segra's Commercial Services Business to Cox Communications ("Cox"). EQT Infrastructure will retain Segra's residential and SMB business, which operates under the Lumos Networks and NorthState brands.

Headquartered in Charlotte, North Carolina, Segra employs more than 1,200 people and provides broadband data services across a 26,000-mile fiber network to a variety of customers including wireless carriers, healthcare providers, local government agencies, financial institutions, education institutions, and residential customers. Ongoing digitalization and outsourcing trends are driving demand for broadband services, particularly in rapidly growing US metro markets such as the ones Segra serves. Together with the management team, EQT supported Segra in its organic and inorganic growth strategies and integration success to develop into the leading super regional fiber company it is today.

At the same time, EQT and the management team scaled Segra's residential and SMB business by building out fiber to existing and new customers as well as through strategic add-on acquisitions. Following the transaction, EQT plans to significantly accelerate the build-out of fiber-to-the-premise ("FTTP") throughout the region, bringing high speed fiber bandwidth for the first time to a large number of markets, many of which to date, have been disadvantaged by no or low availability of quality high speed broadband connectivity.

"We are pleased to have found a good long-term home for Segra's Commercial Services Business with Cox. Segra has transformed into an integrated, leading provider of broadband services to a variety of enterprise and carrier customers, and we are proud of the achievements we have accomplished alongside management. We thank Tim, the management team and employees, and the advisors in the EQT Network for their vision and guidance," said Jan Vesely, Partner and Investment Advisor at EQT. "Furthermore, we are excited to retain the residential business and to accelerate the buildout of fiber to residential and SMB customers, bringing fiber to many underserved markets."

Timothy Biltz, CEO of Segra, said, "EQT has been a great partner throughout Segra's transformational journey, and we thank them for their guidance and support for nearly four years. Going forward, we are excited to work with Cox and look forward to leveraging their resources, capabilities and strategic



insights to meet growing customer demand and accelerate long-term growth.”

The transaction is subject to customary conditions and approvals and is expected to close later in 2021.

Bank Street Group LLC and Goldman Sachs & Co. LLC acted as financial advisors and Simpson Thacher & Bartlett LLP acted as legal advisor to Segra.

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 67 billion in assets under management across 26 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 175,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About Segra

Segra is one of the largest independent fiber infrastructure bandwidth companies in the Eastern U.S. It owns and operates an advanced fiber infrastructure network throughout nine Mid-Atlantic and Southeastern states. Segra provides Ethernet, MPLS, dark fiber, advanced data center services, IP and managed services, voice and cloud solutions, all backed by its industry-leading service and reliability. Customers include carriers, enterprises, governments, higher education and healthcare organizations. For more information about Segra’s technology and commitment to customer care, visit www.segra.com.